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Bosco A/S
Teknikerbyen 5, 2. Søllerød
2830 Virum

CVR no. 41434562

Annual report 2022

Penneo dokumentnøgle: 4E5UU-0WEIW-1EA6J-JVFGI-TUOS6-74OLX

The annual report was presented and adopted at the annual general meeting of the Company on 4 July 2023

Steen Wienke
Chairman of the annual general meeting

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Management's Statement

Today, Management has considered and approved the annual report of Bosco A/S for the financial year 1 January 2022 - 31 December 2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the annual report be adopted at the annual general meeting.

Copenhagen, 4 July 2023

Executive Board

Steen Wienke
CEO

Board of Directors

Jens Erik Thorndahl
Chairman

Steen Wienke

Henrik Mørch

Independent Auditors' Report

To the shareholders of **Bosco A/S**

Opinion

We have audited the financial statements of Bosco A/S for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material going concern uncertainty

Without modifying our opinion, we wish to note that the Company's ability to continue as a going concern is associated with considerable uncertainty. We refer to note 1 in the financial statements, which reflects uncertainty as to whether the Company will be able to have enough liquidity to continue the activities. These conditions indicate that there is a significant uncertainty that may raise considerable doubt about the company's ability to continue operations.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or

Independent Auditors' Report

error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

Independent Auditors' Report

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Elsinore, 4 July 2023

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Rasmus Rolighed Asmussen

State Authorized Public Accountant

mne45874

Company details

Company	Bosco A/S Teknikerbyen 5, 2. Søjlerød 2830 Virum CVR no. 41434562
Executive Board	Steen Wienke, CEO
Board of Directors	Steen Wienke, CEO Jens Erik Thorndahl Henrik Mørch
Auditors	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

Management's Review

The Company's principal activities

The principal activities of the company consist of providing analysis software (Continuous Improvement analytics), consulting and continuous services that support customers' digital journeys. From initial consulting and planning to maturation of organization and technical oriented tracks such as architecture, IT optimization, cloud adoption and IT economics.

Bosco A/S' goal is to enable our customers to increase their digital competitiveness.

We do this by creating the basis for the adoption of new technology, rapid identification of potential, and introduction of agile processes - Digital IT transformation and automation.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of -735.879 DKK and the Balance Sheet at 31 December 2022 a total of 4.272.906 DKK and an equity of 1.027.583 DKK.

Financial security

Due to the uncertainties arising in the market for risk investor capital because of the conflict in Ukraine and the increased fear of recession, the company has decided to concentrate and focus its efforts on establishing partnerships with industrial partners that complement our activities.

The company is in a controlled growth phase and has been concentrating on marketing and selling software products and services in the field of digital transformation since the beginning of 2022. Particularly, our service business has exceeded expectations for 2022, as we established several successful partnerships in the latter half of the year. We anticipate further growth in this area in 2023.

We are experiencing increasing interest in partnerships within our software and services for data-driven digital transformation, and we have positive expectations of achieving a positive operating result in 2023. On the cost side, the company has reduced the number of employees and adjusted expenses to match the current situation.

Although we acknowledge the economic challenges and uncertainties in the market, we will closely monitor the economic and the market situation, and take further measures as needed to ensure that the company remains a going concern and ability to continue its operations in the longer term. We will continue to focus on delivering valuable solutions to our customers and leverage the opportunities that arise within our industry.

Based on this, Management consider the necessary capital secured to continue the Company's activities for the financial year 2023.

Uncertainty on recognition and measurement

The completed development project has been calculated at a cost price with a deduction of depreciation after completion. The different completed projects is estimated to have a value that at least corresponds to the book value. This estimation is among other things based on actual discussions with investors but includes uncertainty.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting class

The annual report of Bosco A/S for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Gross profit/loss

Gross profit is a combination of the items of revenue, and other external expenses.

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue from the sale of consulting hours and licenses is recognised in the income statement if the delivery and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received.

Revenue is recognised at the fair value of the agreed remuneration excl. VAT and taxes. All types of discounts are deducted from net sales.

Other external expenses

Other external expenses include costs for distribution, sales, costs of premises, administration etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. Staff costs is deducted from refunds from public authorities.

Internal wage and salary costs relating to development projects is transferred to the development projects.

Depreciation and impairment of intangible assets

Amortization and impairment of intangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%

Profit or loss resulting from the sale of intangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Accounting Policies

Profit or loss on disposal of intangible assets is calculated as the difference between the selling price less selling expenses and the carrying amount at the date of sale and is recognized in the income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Intangible assets

Development projects that are clearly defined and identifiable, and where the degree of technical utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Development cost reserve

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognized development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

Income Statement

	Note	2022 DKK	2021 DKK
Gross profit		1.220.470	277.255
Staff costs	2	-1.734.867	-2.222.281
Depreciation, amortisation expense and impairment losses		-822.838	-519.613
Profit from ordinary operating activities		-1.337.235	-2.464.639
Financial income		0	9
Financial expenses		-90.368	-88.101
Profit from ordinary activities before tax		-1.427.603	-2.552.731
Tax expense	3	691.724	391.633
Profit		-735.879	-2.161.098
Proposed distribution of results			
Reserve for development expenditure		-172.729	1.598.277
Retained earnings		-563.150	-3.759.375
Distribution of profit/loss		-735.879	-2.161.098

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Completed development projects	4	3.048.905	3.270.345
Intangible assets		3.048.905	3.270.345
Fixed assets		3.048.905	3.270.345
Short-term trade receivables		462.408	386.809
Current deferred tax		327.410	0
Other receivables		3.000	60.157
Short-term tax receivables		132.286	565.109
Receivables		925.104	1.012.075
Cash and cash equivalents		298.897	573.676
Current assets		1.224.001	1.585.751
Assets		4.272.906	4.856.096

Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Liabilities and equity			
Contributed capital		750.000	750.000
Reserve for development expenditure		2.378.146	2.550.875
Retained earnings		-2.100.563	-1.537.413
Equity		1.027.583	1.763.462
Provisions for deferred tax		0	232.028
Provisions		0	232.028
Debt to other credit institutions		1.712.421	1.669.909
Long-term liabilities other than	5	1.712.421	1.669.909
Short-term part of long-term liabilities		283.313	330.091
Trade payables		390.017	249.139
Other payables		792.905	381.672
Accrued expenses and deferred income		66.667	229.795
Short-term liabilities other than provisions		1.532.902	1.190.697
Liabilities other than provisions within the business		3.245.323	2.860.606
Liabilities and equity		4.272.906	4.856.096
Contingent liabilities	6		
Collaterals and assets pledged as security	7		

Statement of changes in Equity

	Contributed capital DKK	Development expenditure DKK	Retained earnings DKK	Total DKK
Equity 1 January 2022	750.000	2.550.875	-1.537.413	1.763.462
Profit (loss)	0	-172.729	-563.150	-735.879
Equity 31 December 2022	750.000	2.378.146	-2.100.563	1.027.583

Notes

1. Uncertainty relating to going concern

Due to the uncertainties arising in the market for risk investor capital because of the conflict in Ukraine and the increased fear of recession, the company has decided to concentrate and focus its efforts on establishing partnerships with industrial partners that complement our activities.

The company is in a controlled growth phase and has been concentrating on marketing and selling software products and services in the field of digital transformation since the beginning of 2022. Particularly, our service business has exceeded expectations for 2022, as we established several successful partnerships in the latter half of the year. We anticipate further growth in this area in 2023.

We are experiencing increasing interest in partnerships within our software and services for data-driven digital transformation, and we have positive expectations of achieving a positive operating result in 2023. On the cost side, the company has reduced the number of employees and adjusted expenses to match the current situation.

Although we acknowledge the economic challenges and uncertainties in the market, we will closely monitor the economic and the market situation, and take further measures as needed to ensure that the company remains a going concern and ability to continues its operations in the longer term. We will continue to focus on delivering valuable solutions to our customers and leverage the opportunities that arise within our industry.

Based on this, Management consider the necessary capital secured to continue the Company's activities for the financial year 2023.

	2022	2021
	DKK	DKK
2. Staff costs		
Wages and salaries	2.497.377	2.801.793
Post-employment benefit expense	94.395	128.210
Social security contributions	40.845	35.428
Employee expenses transferred to completed development projects	-897.750	-743.150
	1.734.867	2.222.281
Average number of employees	4	5
3. Tax expense		
Current tax expense	-132.286	-565.109
Adjustments for deferred tax	-559.438	173.476
	-691.724	-391.633

Notes

4. Completed development projects

Cost at the beginning of the year	3.811.530	1.242.851
Addition during the year	1.097.523	2.568.679
Disposal during the year	-496.125	0
Cost at the end of the year	4.412.928	3.811.530
Depreciation and amortisation at the beginning of the year	-541.185	-21.572
Amortisation for the year	-822.838	-519.613
Impairment losses and amortisation at the end of the year	-1.364.023	-541.185
Carrying amount at the end of the year	3.048.905	3.270.345

Completion of the Company's Continuous Improvement Analytics SW "Stratos-AI" in baseline version. Stratos-AI is a suite of applications, integrations and dashboard that provides full overview of your IT environment. The platform is completed and ongoing development project consists of service add-ons to Stratos-AI which is also operational and completed. The completed projects have been calculated at a cost price with a deduction of depreciation after completion. The different completed projects are estimated to have a value that at least corresponds to the book value. This estimation is among other things based on actual discussions with investors, but includes uncertainty.

5. Long-term liabilities

	Due after 1 year DKK	Due within 1 year DKK	Due after 5 years DKK
Debt to other credit institutions	1.712.421	283.313	0
	1.712.421	283.313	0

6. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

7. Collaterals and securities

As security for credit institutions an indemnity letter of 2.000 DKK has been deposited in a corporate mortgage in simple receivables, goodwill, rights and operating equipment, etc.

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Jens Erik Thorndahl

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Henrik Mørch

Bestyrelsesmedlem

På vegne af: Bosco A/S

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Direktør, bestyrelsesmedlem og dirigent

På vegne af: Bosco A/S

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Rasmus Rolighed Asmussen

Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

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